

**REAL ESTATE CONTRACTUAL FORMS ADVISORY COMMITTEE
MINUTES
JULY 18, 2006**

PRESENT: Casey Clickner, Richard Hinsman, Michael Holloway, Scott Minter (was excused from the meeting at 12:54 p.m.), Richard Staff, Peter Sveum; Jennifer McGinnity, Mary Pangman Schmitt (was excused from the meeting at 1:36 p.m.), Michael Mach (joined the meeting at 11:12 a.m.)

EXCUSED: Margaret Henningsen, Tom Feiza,

STAFF: Tim Wellnitz, Bureau Director; William Black, Legal Counsel; Nicole Goodman, Bureau Assistant

GUESTS: George Russell, Wisconsin Legal Blank, Tracy Rucka, WRA, Debbi Conrad, WRA, Cori Lamont, WRA, Kim Moermond, First Weber Group, Richard Russell, WI Legal Blank

CALL TO ORDER

Peter Sveum, Chair, called the meeting to order at 10:07 a.m. A quorum of nine members was present.

ADOPTION OF AGENDA

MOTION: Richard Hinsman moved, seconded by Scott Minter, to approve the agenda as published. Motion carried unanimously.

APPROVAL OF MINUTES (JUNE 7, 2006)

Amendment of Minutes

- Remove the last bullet on page 4.

MOTION: Scott Minter moved, seconded by Casey Clickner, to approve the minutes of June 7, 2006 as amended. Motion carried unanimously.

ADMINISTRATIVE REPORT – TIM WELLNITZ, BUREAU DIRECTOR

Mr. Wellnitz informed the Committee that the Secretary would like only one draft of the forms that incorporates both the Committee's and William Black's recommendations to be presented to her. The draft form that goes to the Secretary will incorporate many of the Committee's recommendations but not all of them. Committee members will have the opportunity to provide comments about portions of the draft they disagree with that will be presented to the Secretary at the same time she is reviewing the form.

RECOMMENDATIONS FOR REVISION OF CONTRACTUAL FORMS

Review of Draft Residential Listing Contract – Exclusive Right to Sell (WB-1)

The Committee reviewed a second draft of the Residential Listing Contract – Exclusive Right to Sell (WB-1) and made recommendations.

- The Committee will further discuss lines 16 and 17.
- On line 50 extend the blank line so that more information can be written in.
- On line 52 define the word “sale”.
- The Committee will further review line 56.
- Spell out ALTA on line 122.
- Remove ATTORNEY FEES section on lines 99 and 100.
- Remove the note on line 123.
- Line 140 after Note: add “The seller will re-review” and after representations add “including but not limited to the real estate condition reports”.
- Kim Moermond, First Weber Group, shared his thoughts with the Committee about Merchantable Title. Mr. Moermond will provide his draft language to Mr. Wellnitz, who will provide it to the Committee and William Black.
- Add “satellite components” under FIXTURES in lines 217-226.
- Correct the title on line 250 and 251.
- Remove line 343.
- Lines 344-358 expand e-mail/ phone #/ fax # lines to make larger.

An updated draft will be provided for review at the next meeting.

Review of Draft Buyer Agency/Tenant Representation Agreement (WB-36)

The Committee reviewed part of the Buyer Agency/Tenant Representation Agreement (WB-36).

William Black will redraft this form with more simplified language and present it at the next meeting for the Committee to review.

Current Buyer Agency/Tenant Representation Agreement (WB-36) – FYI

The Committee was provided a copy to review.

Review of Other Contractual Forms for Revision

The Committee discussed contacting individuals with expertise regarding other listing contracts. These would include the farm listing contract, commercial listing contract, etc.

Schedule Future Meeting Dates

No future meeting dates were scheduled.

ADJOURNMENT

MOTION: Richard Hinsman moved, seconded by Richard Staff, to adjourn the meeting at 1:57 p.m. Motion carried unanimously.

NEXT MEETING: August 22, 2006